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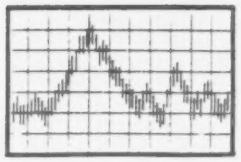

MONTHLY OPTIONS REPORT

NOVEMBER 1991

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VOLUME OF OPTIONS CONTRACTS TRADED

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OPTION	NOVEMBER 1990	NOVEMBER 1991	JAN–NOV 1990	JAN–NOV 1991
Wheat	40,565	62,869	460,541	589,167
Corn	143,630	153,625	2,044,764	1,958,795
Oats	963	211	7,134	4,125
Soybeans	179,870	90,272	1,978,484	2,081,552
Soybean Oil	12,236	7,387	134,290	75,025
Soybean Meal	18,389	8,136	168,795	107,549
T–Bonds	2,316,626	1,937,896	25,597,765	20,369,230
T–Notes (10 Year)	58,782	101,398	900,680	783,758
T–Notes (5 Year)	11,806	20,555	80,833	104,702
Mortgage Backed 8.0%		245		578
Mortgage Backed 8.5%		156		5,009
Mortgage Backed 9.0%		0		3,847
Mortgage Backed 9.5%	982		18,619	160
3 Year Swaps		0		530
5 Year Swaps		0		5,877
Silver	34	248	1,354	2,179
Muni Bonds	17,291	1,470	80,393	51,092
Major Market Index		1,330		1,825
CHICAGO BOARD OF TRADE	**2,801,174**	**2,385,798**	**31,473,652**	**26,145,000**
Live Hogs	11,582	7,422	166,512	105,767
Live Cattle	58,553	69,037	670,648	693,031
Broilers		11		2,646
Pork Bellies	3,817	4,435	43,448	30,149
Feeder Cattle	13,777	8,772	155,713	155,117
Lumber	4,993	151	28,480	7,872
One Month LIBOR		9,621		68,545
BP/DM Cross		0		967
DM/JY Cross		366		3,373
DM/SF Cross		40		756
Eurodollar	593,496	818,866	6,289,789	6,819,050
British Pound	35,967	51,266	465,964	604,495
Deutschemark	326,114	621,593	3,183,467	5,265,991
Swiss Franc	90,094	67,399	1,066,487	947,740
Japanese Yen	322,724	185,626	2,925,824	2,246,810
Canadian Dollar	20,250	37,738	265,941	311,067
Australian Dollar	5,706	1,260	24,902	32,364
T–Bill	3,931	2,089	27,062	46,231
Nikkei 225	2,426	984	7,285	11,819
S&P 500 Index	147,251	204,836	1,513,783	1,600,614
CHICAGO MERCANTILE EXCH	**1,640,681**	**2,091,512**	**16,835,305**	**18,954,404**

OPTION	NOVEMBER 1990	NOVEMBER 1991	JAN–NOV 1990	JAN–NOV 1991
Sugar	117,688	70,565	2,287,766	1,429,898
Coffee	27,218	31,407	264,994	378,339
Cocoa	7,336	12,619	337,485	153,291
COFFEE SUGAR & COCOA EXCH	**152,242**	**114,591**	**2,890,245**	**1,961,528**
Gold	130,369	149,268	1,824,889	1,286,581
5 Day Gold		4,509		10,964
Silver	42,607	79,089	685,165	964,230
High Grade Copper	5,570	8,251	104,303	89,335
COMMODITY EXCHANGE	**178,546**	**241,117**	**2,614,357**	**2,351,110**
Wheat	5,151	6,944	63,258	86,349
KANSAS CITY BOARD OF TRADE	**5,151**	**6,944**	**63,258**	**86,349**
Gold	100	48	2,322	254
US T–Bonds		62		2,095
Soft Red Winter Wheat	279	193	3,337	2,746
Corn		1,030		4,020
Soybeans	2,618	1,469	22,100	18,628
MIDAMERICA COMMODITY EX	**2,997**	**2,802**	**27,759**	**27,743**
American Spring Wheat	522	553	4,397	4,638
European Spring Wheat	0		22	
White Wheat		64		785
MINNEAPOLIS GRAIN EXCH	**522**	**617**	**4,419**	**5,423**
Cotton	22,853	33,699	262,162	367,046
Orange Juice, Fzn. Conc.	3,697	4,431	53,367	51,989
U.S. Dollar Index	27,485	97,138	66,879	1,326,523
NEW YORK COTTON EXCHANGE	**54,035**	**135,268**	**382,408**	**1,745,558**
NYSE Composite Index	2,395	3,803	23,500	31,405
CRB Index	410	711	3,306	3,299
NEW YORK FUTURES EXCH	**2,805**	**4,514**	**26,806**	**34,704**
Heating Oil	40,861	161,875	373,563	709,053
Crude Oil	419,781	550,791	4,936,278	4,416,126
Platinum	1,281	2,217	2,448	24,989
Unleaded Gasoline	12,891	61,438	426,272	521,734
NEW YORK MERCANTILE EXCH	**474,814**	**776,321**	**5,738,561**	**5,671,902**
S&P 100 Index Options	5,359,599	5,308,009	64,662,492	58,294,099
S&P 500 Index Options	1,025,235	1,035,578	10,893,790	12,089,035
CHICAGO BOARD OPTIONS EX Securities exch–not included in total options	**6,384,834**	**6,343,587**	**75,556,282**	**70,383,134**
TOTAL OPTIONS	**5,312,967**	**5,759,484**	**60,056,770**	**56,983,721**
PERCENT CHANGE		**8.40%**		**–5.12%**

OPTIONS:

TOTAL CONTRACTS	1989	1988	1987	1986
NOVEMBER	4,695,698	4,629,292	3,559,399	2,482,998
JAN–NOV	51,932,913	45,850,970	43,395,542	29,765,726

OPTIONS – OPEN INTEREST OF LAST TRADING DAY

OPTION	NOVEMBER 1990	NOVEMBER 1991	PERCENT CHANGE
Wheat	31,736	41,435	30.56%
Corn	103,916	107,539	3.49%
Oats	618	163	−73.62%
Soybeans	92,700	76,075	−17.93%
Soybean Oil	11,881	6,492	−45.36%
Soybean Meal	10,817	8,651	−20.02%
T−Bonds	451,259	404,728	−10.31%
T−Notes (10 Year)	17,353	39,333	126.66%
T−Notes (5 Year)	1,889	6,769	258.34%
Mortgage Backed 8.0%		293	
Mortgage Backed 8.5%		118	
Mortgage Backed 9.0%		0	
Mortgage Backed 9.5%	1,184		−100.00%
3 Year Swaps		130	
5 Year Swaps		205	
Silver		163	
Muni Bonds		13,019	
Major Market Index		413	
CHICAGO BOARD OF TRADE	**723,353**	**705,526**	**−2.46%**
Live Hogs	5,125	9,214	79.79%
Live Cattle	41,957	50,762	20.99%
Broilers		361	
Pork Bellies	3,862	7,572	96.06%
Feeder Cattle	13,316	8,258	−37.98%
Lumber	1,925	213	−88.94%
One Month LIBOR		10,770	
BP/DM Cross		11	
DM/JY Cross		327	
DM/SF Cross		40	
Eurodollar	488,760	696,135	42.43%
British Pound	24,399	24,254	−0.59%
Deutschemark	179,607	241,990	34.73%
Swiss Franc	53,657	38,489	−28.27%
Japanese Yen	199,916	117,975	−40.99%
Canadian Dollar	16,319	33,150	103.14%
Australian Dollar	4,060	1,833	−54.85%
T−Bill	2,846	2,012	−29.30%
Nikkei 225	3,307	1,167	−64.71%
S&P 500 Index	95,870	114,284	19.21%
CHICAGO MERCANTILE EXCH	**1,134,926**	**1,358,817**	**19.73%**

OPTION	NOVEMBER 1990	NOVEMBER 1991	PERCENT CHANGE
Sugar	238,446	108,423	−54.53%
Coffee	22,101	29,732	34.53%
Cocoa	16,965	19,977	17.75%
COFFEE SUGAR & COCOA EXCH	**277,512**	**158,132**	**−43.02%**
Gold	78,214	118,316	51.27%
5 Day Gold		84	
Silver	42,405	60,891	43.59%
High Grade Copper	5,067	7,996	57.81%
COMMODITY EXCHANGE	**125,686**	**187,287**	**49.01%**
Wheat	9,941	4,933	−50.38%
KANSAS CITY BOARD OF TRADE	**9,941**	**4,933**	**−50.38%**
Gold	46	49	6.52%
US T−Bonds		317	
Soft Red Winter Wheat	1,126	330	−70.69%
Corn		1,620	
Soybeans	6,139	4,201	−31.57%
MIDAMERICA COMMODITY EX	**7,311**	**6,517**	**−10.86%**
American Spring Wheat	862	459	−46.75%
European Spring Wheat	0		
White Wheat		175	
MINNEAPOLIS GRAIN EXCH	**862**	**634**	**−26.45%**
Cotton	21,710	38,429	77.01%
Orange Juice, Fzn. Conc.	4,357	9,853	126.14%
U.S. Dollar Index	14,548	39,634	172.44%
NEW YORK COTTON EXCHANGE	**40,615**	**87,916**	**116.46%**
NYSE Composite Index	1,791	1,962	9.55%
CRB Index	436	494	13.30%
NEW YORK FUTURES EXCH	**2,227**	**2,456**	**10.28%**
Heating Oil	27,458	100,198	264.91%
Crude Oil	207,177	267,997	29.36%
Platinum	1,453	2,948	102.89%
Unleaded Gasoline	5,749	37,328	549.30%
NEW YORK MERCANTILE EXCH	**241,837**	**408,471**	**68.90%**
S&P 100 Index Options	775,581	775,279	−0.04%
S&P 500 Index Options	945,667	955,306	1.02%
CHICAGO BOARD OPTIONS EX Securities exch−not included in total options	**1,721,248**	**1,730,585**	**0.54%**
TOTAL OPTIONS	**2,564,270**	**2,920,689**	**13.90%**